

FINANCIAL NEWS
AND COMMENT

Phone Rectory 5000

Josephthal & Co.

120 Broadway, New York

New York Stock Exchange

Standard Oil
of New Jersey
PreferredPrivate Wires to
Principal Cities

General Electric Company

RIGHTS

Bought—Sold—Quoted

G. R. McAllister & Co.

74 Broadway, New York

Tel. Bowling Green 6200

Air Reduction

Home Ins. "Rights"

N. J. Zinc "Rights"

N. Y. State Rys.

J. K. Rice, Jr. & Co.

Rice 4000 to 4010 John, 36 Wall St., N. Y.

Suggestions for Investors
may be had on request

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Buffalo

Cleveland Baltimore Minneapolis

BLYTH, WITTER & CO.

INVESTMENT SECURITIES

61 BROADWAY

NEW YORK

Telephone 7638 Bowling Green

San Francisco Seattle Los Angeles

Right Now LEHIGH VALLEY

MARKET OPINION. Ask for C-7.

R. H. MacMASTERS & CO.

Members Consolidated Stock Exch., N. Y.

82-84 Broad St., New York

Phone Broad 6450, Entire First Floor

Bankers Trust Co.

Guaranty Trust Co.

Borden Co.

McCLURE, JONES & REED

Members New York Stock Exchange

115 Broadway, Phone 333, Rectory

MONTGOMERY & CO.

Sole Agents - Preferred Stocks

Philadelphia - New York - Chicago

GARFIEL

NATIONAL BANK

FIFTH AVENUE

CROSS STREET

CROSS STREET

THE PHILADELPHIA

NATIONAL BANK

CONSOLIDATED EXCHANGE.

Sustained liquidation of exceptional

volume and execution of a myriad of

small orders for long account

holders in violent declines in all

groups during yesterday's Consolidated

Stock Exchange trading. Well distributed

losses in active issues were 3 to

more than 8 per cent, the majority of

which were dropping to new lows of this

year. There were moderate rallies in

more active shares during the final

quarter hour, but a considerable part of

the list finished at or close to the day's

lows.

FINANCIAL NOTES.

Definitive bonds of the Atlantic City

Company 7 per cent debentures series A

will be ready for delivery on or about

November 15 at the Guaranty Trust Com-

pany's office, 115 Broadway, New York.

Temporary bonds will be exchangeable with-

out charge for a like principal amount of

definitive coupon bonds.

H. F. McConnell & Co., members of the

New York Stock Exchange, have issued a

special letter calling attention to the fact

that this is an opportunity time to buy listed

stocks and bonds for Christmas gifts.

Thomas H. Crowley has purchased the

membership in the Consolidated Stock Exchange

of New York formerly held by Frederic Z.

Hays.

Charles H. MacDowell, president of the

Armour Fertilizer Works, has been elected

director of the Century Oil Company.

United States Mortgage and Trust Com-

pany has been appointed fiscal agent for

the payment of principal and interest of

bonds aggregating \$1,000,000, including

\$500,000 of U. S. 5 1/2 per cent bonds

issued by the U. S. Treasury, and \$500,000

of bonds issued by the U. S. Treasury, and

\$500,000 of bonds issued by the U. S. Treasury,

and other securities aggregating \$5,000,000

are being prepared and certified as to genu-

ineness by the company.

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, NOVEMBER 12, 1920.

Day's sales	1920.	1919.	1918.	Year to date.	1920.	1919.	1918.
Closing Bid.	Div. in 100.	Div. in 100.	Div. in 100.	Div. in 100.	Closing Bid.	Div. in 100.	Div. in 100.
21 3/4	23	24	25	26	10 1/4	10 1/4	10 1/4
24 3/4	25	26	27	28	10 1/2	10 1/2	10 1/2
25 3/4	26	27	28	29	10 3/4	10 3/4	10 3/4
26 3/4	27	28	29	30	10 1/2	10 1/2	10 1/2
27 3/4	28	29	30	31	10 3/4	10 3/4	10 3/4
28 3/4	29	30	31	32	10 1/2	10 1/2	10 1/2
29 3/4	30	31	32	33	10 3/4	10 3/4	10 3/4
30 3/4	31	32	33	34	10 1/2	10 1/2	10 1/2
31 3/4	32	33	34	35	10 3/4	10 3/4	10 3/4
32 3/4	33	34	35	36	10 1/2	10 1/2	10 1/2
33 3/4	34	35	36	37	10 3/4	10 3/4	10 3/4
34 3/4	35	36	37	38	10 1/2	10 1/2	10 1/2
35 3/4	36	37	38	39	10 3/4	10 3/4	10 3/4
36 3/4	37	38	39	40	10 1/2	10 1/2	10 1/2
37 3/4	38	39	40	41	10 3/4	10 3/4	10 3/4
38 3/4	39	40	41	42	10 1/2	10 1/2	10 1/2
39 3/4	40	41	42	43	10 3/4	10 3/4	10 3/4
40 3/4	41	42	43	44	10 1/2	10 1/2	10 1/2
41 3/4	42	43	44	45	10 3/4	10 3/4	10 3/4
42 3/4	43	44	45	46	10 1/2	10 1/2	10 1/2
43 3/4	44	45	46	47	10 3/4	10 3/4	10 3/4
44 3/4	45	46	47	48	10 1/2	10 1/2	10 1/2
45 3/4	46	47	48	49	10 3/4	10 3/4	10 3/4
46 3/4	47	48	49	50	10 1/2	10 1/2	10 1/2
47 3/4	48	49	50	51	10 3/4	10 3/4	10 3/4
48 3/4	49	50	51	52	10 1/2	10 1/2	10 1/2
49 3/4	50	51	52	53	10 3/4	10 3/4	10 3/4
50 3/4	51	52	53	54	10 1/2	10 1/2	10 1/2
51 3/4	52	53	54	55	10 3/4	10 3/4	10 3/4
52 3/4	53	54	55	56	10 1/2	10 1/2	10 1/2
53 3/4	54	55	56	57	10 3/4	10 3/4	10 3/4
54 3/4	55	56	57	58	10 1/2	10 1/2	10 1/2
55 3/4	56	57	58	59	10 3/4	10 3/4	10 3/4
56 3/4	57	58	59	60	10 1/2	10 1/2	10 1/2
57 3/4	58	59	60	61	10 3/4	10 3/4	10 3/4
58 3/4	59	60	61	62	10 1/2	10 1/2	10 1/2
59 3/4	60	61	62	63	10 3/4	10 3/4	10 3/4
60 3/4	61	62	63	64	10 1/2	10 1/2	10 1/2
61 3/4	62	63	64	65	10 3/4	10 3/4	10 3/4
62 3/4	63	64	65	66	10 1/2	10 1/2	10 1/2
63 3/4	64	65	66	67	10 3/4	10 3/4	10 3/4
64 3/4	65	66	67	68	10 1/2	10 1/2	10 1/2
65 3/4	66	67	68	69	10 3/4	10 3/4	10 3/4
66 3/4	67	68	69	70	10 1/2	10 1/2	10 1/2
67 3/4	68	69	70	71	10 3/4	10 3/4	10 3/4
68 3/4	69	70	71	72	10 1/2	10 1/2	10 1/2
69 3/4	70	71	72	73	10 3/4	10 3/4	10 3/4
70 3/4	71	72	73	74	10 1/2	10 1/2	10 1/2
71 3/4	72	73	74	75	10 3/4	10 3/4	10 3/4
72 3/4	73	74	75	76	10 1/2	10 1/2	10 1/2
73 3/4	74	75	76	77	10 3/4	10 3/4	10 3/4
74 3/4	75	76	77	78	10 1/2	10 1/2	10 1/2
75 3/4	76	77	78	79	10 3/4	10 3/4	10 3/4
76 3/4	77	78	79	80	10 1/2	10 1/2	10 1/2
77 3/4	78	79	80	81	10 3/4	10 3/4	10 3/4
78 3/4	79	80	81	82	10 1/2	10 1/2	10 1/2
79 3/4	80	81	82	83	10 3/4	10 3/4	10 3/4
80 3/4	81	82	83	84	10 1/2	10 1/2	10 1/2
81 3/4	82	83	84	85	10 3/4	10 3/4	10 3/4
82 3/4	83	84	85	86	10 1/2	10 1/2	10 1/2
83 3/4	84	85	86	87	10 3/4	10 3/4	10 3/4
84 3/4	85	86	87	88	10 1/2	10 1/2	10 1/2
85 3/4	86	87	88	89	10 3/4	10 3/4	10 3/4
86 3/4	87	88	89	90	10 1/2	10 1/2	10 1/2
87 3/4	88	89	90	91	10 3/4	10 3/4	10 3/4
88 3/4	89	90	91	92	10 1/2	10 1/2	10 1/2
89 3/4	90	91	92	93	10 3/4	10 3/4	10 3/4
90 3/4	91	92	93	94	10 1/2	10 1/2	10 1/2
91 3/4	92	93	94	95	10 3/4	10 3/4	10 3/4
92 3/4	93	94	95	96	10 1/2	10 1/2	10 1/2
93 3/4	94	95	96	97	10 3/4	10 3/4	10 3/4
94 3/4	95	96	97	98	10 1/2	10 1/2	10 1/2
95 3/4	96	97	98	99	10 3/4	10 3/4	10 3/4
96 3/4	97	98	99	100	10 1/2	10 1/2	10 1/2

TOPICS OF WALL STREET.

A Back Fire Against Drives.

In the last few days there have been conferences of officials of representative banks in the financial district to discuss plans for meeting such market situations as have cropped up recently. It is understood that an agreement to support the market has been reached but that it will be limited to a back fire against drives conducted by professional bears to bring out fresh liquidation. Bankers express the belief that a large percentage of the selling in the last few days would have been unnecessary had not driven been started with the view of giving stocks the appearance of weakness and intimidating their holders. It is understood that this agreed-upon banking support was in the market in its final hour yesterday afternoon.

Odd Lot Buying.

Three of the largest commission houses in Wall Street report that the odd-lot buying of stocks in the last few days has been in tremendous volume, the orders running from one share to fifty shares. One house has handled 3,000 such orders in the last ten days, another 15,000 in five days and a third reports that it has received 35,000 in two weeks. The clerical work required to fill the orders has become a heavy task because in many cases it involves splitting up hundred-share certificates into several portions. Officials of the American Express Company add testimony that the odd lot business is very heavy by reports that the traffic in securities out of the financial district is the heaviest in its history.

Atlantic Gulf and West Indies.

A director of the Atlantic Gulf and West Indies Steamship Lines, the stock of which has been one of the targets of bear attack in the last week, declared yesterday that if that corporation does not get a large order for new ships, it will be forced to close its doors. The corporation is now in a position to build two new ships, but it is not getting the orders it needs. The corporation is now in a position to build two new ships, but it is not getting the orders it needs. The corporation is now in a position to build two new ships, but it is not getting the orders it needs.

Difficulties of the Exporter.

An official of a big exporting house in the financial district declared yesterday that much difficulty encountered in foreign trade by exporters is due to the danger of contract repudiation when a shipment reaches the other side. It has become, he said, a matter of daily occurrence in cotton, rubber and other commodities. The official said that the situation in the South American countries and Holland. A particular instance cited was that of a shipment of 6,000 bales of cotton, sold at 23 cents a pound, several weeks ago. The cotton was repudiated before the arrival of that cargo the price of cotton had dropped approximately 7 cents a pound. The contract was repudiated and the exporter had the choice of sacrificing the cotton or the then market price of returning it to this country. In that particular case the cotton was sold at the market price and the exporter carried a heavy loss on the debt side of his ledger.

Steel Prices Decline.

It is considered probable by leaders of the steel industry that the prices for steel products will take no perpendicular drop but that readjustments will take place here and there until the prices asked by the independent manufacturers or at least approach those of the United States Steel Corporation's schedule. The recent decline in the average price of eight months ago, as compiled by the Iron Age, exhibits 76.30 in contrast to 79.73 a week ago, \$2.44 a month ago and \$5.03 on August 3. The biggest decline has been recorded in tin plate, which has dropped from \$1.19 a ton to \$1.68 a ton, and billets, which have declined from \$55 to \$50 a ton.

Railroad Labor Retrenchment.

Announcement of the reduction of their working forces by the Pennsylvania and the New York Central yesterday are said to be the first step in a general reduction of forces by practically all larger roads of the country, according to railroad men in Wall Street. The Pennsylvania reduction was in its Alton shops, from which 1,350 men, or approximately 15 per cent of their total force, was dismissed, effective at the expiration of five days' notice. In the case of the New York Central, 435 men, or approximately 10 per cent of the shop force in West Albany shops, will be laid off. Officers of the Central said that a moderate reduction of shop forces was being made all over the system. The reason being that the very heavy programme of repair and rebuilding of locomotives and cars had reached such a stage that some reduction of the unusually large shop forces was possible and necessary.

Seneca Copper.

Accompanying the sharp decline in Seneca Copper of 3 1/2 points yesterday was the report that the plans of the merger of that corporation with another company had fallen through. The move in Seneca has mystified Wall Street considerably in the last few days. Starting at 15, it worked gradually up to 23 in the face of an irregular and declining market with scarcely a reaction. Another rumor was that the move would be very advantageous to the company's stockholders.

General Electric Rights.

Even the bankers in New York who generally do the financing for the General Electric Company, had been surprised yesterday at the news from Boston that the corporation would float a new issue of stock on the basis of a new share for every five held. Such financing had been rumored about the Standard Oil Company. The stock broke sharply on the announcement, selling down from 13 1/2 to 12 1/2, before a covering rally brought it back to 12 1/2, a net loss of 9 points for the day. Brokers on the curb began trading in the rights immediately at \$2.50.

Railroad Financing Postponed.

According to a banker in touch with railroad financing practically all roads that have been applicants for new funds during the last week have been advised to struggle along as best they can until after March 1. The banker expressed by bankers that the applying roads will be able to make a much better deal for new funds after the turn of the year than they can now.

Exports From New York.

Exports from New York yesterday: Wheat, 25,917 bbl.; barley, 7,653 bu.; corn, 17,767 sacks; lard, 4,654,000 lbs.; grass seed, 870 sacks; rice, 110,000 bu.; beans, 864 bu.; bacon, 2,743,000 lbs.; oatmeal, 200 bbl.; oil cake, 1,612,000 lbs.; lubricating oil, 84,000 gallons.

New York
Central

Lake Shore & Mich. Southern

Debenture 4s, 1931

Price 83

Yield 6.25%

Prince & Whittely

Established 1878.

Members New York Stock Exchange

52 Broadway, Tel. Broad 6323

Private wires to Phila., Boston,